

Wednesday, 10 April 2019

News, Views & Statistics

Gold Prices Push Higher on Fresh Signs of Central Bank Buying

Gold prices rose to their highest levels in two weeks on Tuesday as the IMF again cut its forecast for global growth this year, stoking demand for haven assets. As of 10:00 AM ET (1400 GMT). The gold futures contract on Comex was up \$5.85, or 0.5%, at \$1,307.95 a troy ounce. Spot gold was up 0.5% to \$1,303.93 an ounce. The IMF shaved another 0.2 percentage point off its forecast for world gross domestic product growth this year and now sees it rising only 3.3% - the slowest rate since 2016. It's the third time the IMF has cut its growth forecast in the last six months. "The possibility of further downward revisions is high, and the balance of risks remains skewed to the downside," the Washington-based Fund said in its World Economic Outlook, released ahead of its spring meeting at the weekend. The IMF again highlighted threats to free trade as one of the greatest risks to growth, a warning that came only a day after President Donald Trump raised the specter of new tariffs on European Union imports in response to what he said was damage sustained by the U.S. from EU subsidies to aerospace giant Airbus. Analysts were not too frightened by the outburst, pointing to the fact that the EU's promise of swift retaliation when Trump last threatened to slap tariffs on European cars helped keep a lid on that dispute for more than a year. The news flow nonetheless supported other haven assets as well as gold. The yield on the benchmark 10-year Treasury Note dipped to 2.49% from 2.51%. Sentiment toward gold remains buoyed by the reassurance of solid central bank buying. At the weekend, China's central bank announced it had bought another 360,000 ounces in March for its reserves, while Russia's central bank reserves data suggest it has bought more than \$2.3 billion worth of bullion since the start of the year, according to Investing.com calculations.

India's Oil meals export rises 6% in FY19: SEA

India's oil meal exports during April 2018 to March 2019 is reported at 3,205,768 tons, up 6% as compared to 3,026,628 tons during the corresponding period last year, according to latest data compiled by the SEA. The export of oil meals during March 2019, provisionally reported at 263,817 tons compared to 261,308 tons in March 2018. The export of rapeseed meal is sharply increased to 1,051,869 (663,988) tons in FY19. This has mainly been exported to South Korea, Vietnam and Thailand. Soybean meal export is also improved and reported at 1,337,215 tons, up from 1,187,818 tons in 2017-18. In term of the total earning, exports have increased to Rs. 6221.95 crores compared to 4761.80 crores, up by 31%. Iranian market has once again opened up for Indian soybean meal. During the period April 2018 to March 2019, over 5.0 lakh tons of soybean meal shipped as against last year just 23,000 tons. It seems again Iranian feed Industries looking at India for their requirement of soybean meal, supporting export of oil meals from India.

COMMODITY	CLOSE	S2	S1	PIVOT	R1	R2	TREND
SILVER	37839	37625	37732	37941	38048	38257	Up
GOLD	32199	32045	32122	32198	32275	32351	Reversal
CRUDE OIL	4451	4374	4413	4459	4498	4544	Up
COPPER	449.90	445.80	447.90	451.70	453.70	457.50	Down
NATURAL GAS	187.40	184.30	185.80	188.20	189.70	192.10	Up
JEERA	16415	16050	16235	16330	16515	16610	Up
TURMERIC	6678	6570	6624	6704	6758	6838	Down
SOYBEAN	3784	3734	3759	3797	3822	3860	Up
RM SEED	3772	3748	3760	3782	3794	3816	Down
GUAR SEED	4436.5	4402	4419	4452	4469	4502	Down

International Markets

COMMODITY	CLOSE	% CHANGE
LONDON SPOT GOLD	\$1304.08	+0.44
LONDON SPOT SILVER	\$15.23	-0.13
NYMEX CRUDE OIL	\$64.11	-0.34
NYMEX NATURAL GAS	\$2.688	-0.67

Economic Data

Data	Previous	Forecast	Time
CPI m/m	0.2%	0.3%	6:00pm
Core CPI m/m	0.1%	0.2%	-
Crude Oil Inv	+7.2M	+2.6M	8:00pm

RECOMMENDATIONS

CRUDE OIL

CRUDE OIL APR: SELL AT 4465-4470 TP-4411 SL ABOVE 4503.

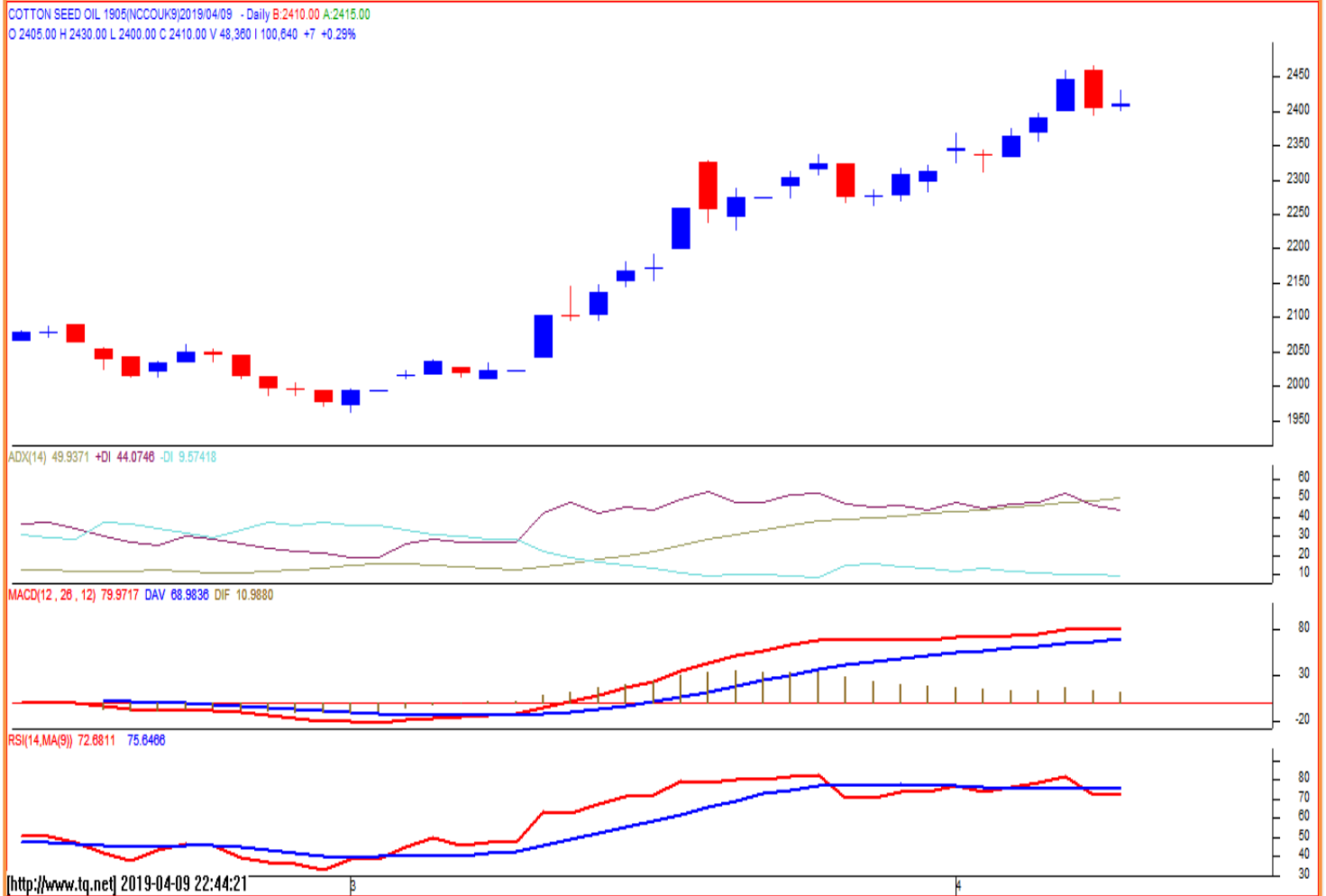
CRUDEOIL 1904(MXCROJ9)2019/04/09 - Daily B:4445.00 A:4446.00
O 4496.00 H 4506.00 L 4421.00 C 4445.00 V 169,915 T 75,825,504 I 23,946 -36 -0.80%



Crude oil is showing signs of a slowdown as the bullish near a halt. Crude oil is forming a bearish candlestick on daily chart, signaling a further correction today.

COCUD

COCUD MAY: SELL BELOW 2390 TP-2347 SL ABOVE 2421.



COCUD is forming a 'tired bull' situation on intraday charts after an unprecedented rally that took prices post 2400 levels. Sell on a breakdown for intraday..

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